

# THREE CORNERED STEEL MERGER IS ABANDONED

Republic, Midvale and Inland Find Financing Too Hard.

Official announcement was made yesterday of the abandonment of the contemplated merger of the Republic Iron & Steel Co., the Midvale Steel & Ordnance Co. and the Inland Steel Company into a new \$211,000,000 independent steel manufacturing company to be known as the North American Steel Company.

The impossibility of financing the proposed consolidation, arising from the questions raised by the Federal Trade Commission and from the long delay that would be occasioned by threshing out their legal aspects, was

## Photograph of Woodrow Wilson Starting for Drive Yesterday



LATEST PHOTO OF MR. WILSON.

PHOTOGRAPH

parties in interest do not deem it advisable to proceed.

"Pending such final determination of the questions involved the financing of the proposed merger would not be possible, and it is not feasible to proceed with the merger without such financing."

The collapse of the merger project marks what is considered the final chapter in protracted negotiations which at their start last spring involved not only the three concerns named, but also the Lackawanna Steel Co., the Youngstown Sheet & Tube Co., the Brier Hill Steel Co., and the Steel and Tube Co. of America.

The definite withdrawal of Youngstown Sheet & Tube at a comparative early stage of the discussions was followed soon by the surprise announcement that Lackawanna Steel would be taken over by the Bethlehem Steel Corporation, making a company with assets of more than \$450,000,000 and with 11 per cent. of the steel producing capacity of the United States. Subsequently Steel & Tube Co. of America and Brier Hill withdrew from the conference table.

### CITY OFFICIALS OF NEW ROCHELLE FULLY EXONERATED

Justice Morschauer Renders Judgment in Case Charging Them With Crookedness.

Supreme Court Justice Morschauer in a decision filed at White Plains today completely exonerates Mayor Harry Scott and many other officials of the City of New Rochelle.

Patrick Grace, a taxpayer of New Rochelle, in bitter litigation, charged these officials with working in league with contracting companies on certain contracts for city streets without offering the same at public bidding.

Justice Morschauer says in his decision: "The city's records of every kind bearing upon the case were produced and examined, and free access was given to the contractors

to the books and records which were subjected to the scrutiny of the plaintiff's accountants in every way. There is no evidence whatsoever to support the charges of illegal acts or wasting of public money, which reflected upon the officials or personal integrity of any of the defendants other than the city officials of the contractors. "The charges of illegal and dishonest acts are not justified. During the trial the learned counsel for the plaintiffs conceded this except as to Hadert and the Wilkes Casey Co., and I find the evidence does not support these charges against any of the defendants. Honest men when they are elected to public office should be protected against unfounded charges of illegal acts and wrongdoing."

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